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COCOA BEANS
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NEAR-RECORD WORLD COCOA BEAN CROP EXPECTED IN 1970-71

Summary

In contrast to early-season forecasts of smaller world cocoa bean production, the 1970-71 world crop is now expected to reach 1,478,200 metric tons, an increase of 3.6 percent over the previous year. If current estimates are realized, production this year will be the second largest of record, falling only slightly short of the 1964-65 alltime high of 1,490,000 tons.

New York spot "Accra" cocoa bean prices averaged 34.2 cents per pound in 1970, compared with 45.7 cents in 1969. Cocoa bean prices in early 1971 have been declining in response to forecasts of larger production. Prices in January 1971 eased to 29.8 cents per pound, and by the close of February were down nearly to 26 cents.

Preliminary data indicate that world cocoa bean grindings in 1970 were slightly below the level of the preceding year, allowing for a modest stock buildup following four consecutive deficit production years. With a near-record crop now being harvested, stocks will again accumulate despite expectations of larger consumption in 1971. Since most manufacturers are still using cocoa bought at higher prices, it is expected to take many months before any major upturn in consumption takes place. As a result, stocks will probably rise and prices will continue to remain soft over the next several months.

Major Producers

Africa: African production is forecast at 1,079,200 tons, up 7.4 percent over the 1969-70 outturn of 1,004,700 tons. The large African crop this year is attributed primarily to a substantial increase in Nigerian production, which is forecast to reach the 300,000-ton level.

Reflecting favorable growing conditions, better cultural practices, and the end of the civil war, Nigerian production this season is expected to increase 33 percent over the 1969-70 crop to a record 300,000 tons. The higher producer price this season has also encouraged farmers to increase output.

Preliminary export data for Nigeria indicate that 1970 shipments of cocoa beans amounted to 195,900 tons, valued at ₦N 66.5 million (US $186.2 million), well above 1969 exports of 173,608 tons valued at $147.3 million. The major recipients of 1970 exports were the EC (68,412 tons, valued at $66.1 million); the United Kingdom (52,549 tons, valued at $49.6 million); the USSR (24,067 tons, valued at $24.4 million); and the United States (23,323 tons, valued at $18.8 million). Nigeria's cocoa product exports in 1970 totaled 18,963 tons, valued at ₦N 7.7 million ($21.6 million).

Ghana's 1970-71 production is forecast to be near the outturn of the previous year. The 1969-70 main crop has been officially revised to 381,911 tons (375,897 long tons), placing total 1969-70 production at 414,319 metric tons. The 1970-71 main crop production through March 4, 1971, totaled 379,319 tons (373,345 long tons), with the final total expected to approximate the main-crop level of the preceding season.

Crop prospects for the Ivory Coast have also improved considerably and production is anticipated to approximate the record 1969-70 harvest of 180,700 tons. Because of less favorable growing conditions, the Cameroon crop will probably fall short of the record 107,000-ton level of the preceding season.

South America: South American production is expected to reach 284,000 tons, off 5 percent from the year before, reflecting lower Brazilian production.

Brazil's 1970-71 Bahia main crop is placed at 1 million bags (60,000 tons), considerably below the large 1969-70 main-crop harvest of 1.53 million bags (91,740 tons). Weather conditions during the early development of the 1971 Bahia Temporao crop have been quite favorable, and an outturn approximating the high level of the 1969 Temporao of 1.75 million bags (105,000 tons) is possible. Total Brazilian production is forecast at 175,000 tons, down about 13 percent from the previous season.

Ecuador's 1970-71 crop is expected to be up by about 18 percent over last season to 65,000 tons. Lower than normal rainfall during the last few months

COCOA BEANS: Production in specified countries, average 1961-62/1965-66, Annual 1966-67/1970-71 1/

Region and country	Average 1961-62/ 1965-66	1966-67	1967-68	1968-69	1969-70 2/	Forecast 1970-71
	1,000 Metric tons	1,000 Metric tons	1,000 Metric tons	1,000 Metric tons	1,000 Metric tons	1,000 Metric tons
North America:						
Costa Rica	10.6	8.5	7.5	9.0	5.4	6.0
Cuba	2.1	2.0	2.0	2.0	2.0	2.0
Dominican Republic	34.0	28.5	30.0	21.0	43.0	30.0
Grenada	2.4	2.7	2.8	3.1	2.9	3.0
Guadeloupe	.1	.1	.1	.1	.1	.1
Guatemala	.6	.6	.7	.8	.8	.8
Haiti	2.3	2.1	2.0	2.0	2.0	2.0
Jamaica	2.1	1.7	2.4	1.5	2.1	2.1
Leeward-Windward Islands	.4	.3	.2	.2	.2	.2
Martinique	.1	.1	.1	.1	.1	.1
Mexico	21.6	20.5	22.0	23.0	24.0	22.0
Nicaragua	.4	.4	.5	.5	.5	.5
Panama	.9	.8	.8	.8	.7	.7
Trinidad and Tobago	5.8	4.7	6.3	4.7	7.2	6.0
Total	83.4	73.0	77.4	68.8	91.0	75.5
South America:						
Bolivia	2.0	1.0	1.5	1.5	1.5	1.5
Brazil	127.9	173.3	144.7	166.2	201.6	175.0
Colombia	15.2	17.0	18.0	18.5	15.3	16.7
Ecuador	40.2	53.0	70.0	53.0	55.0	65.0
Peru	2.3	1.7	1.7	1.7	1.7	1.7
Surinam	.3	.1	.1	.1	.1	.1
Venezuela	18.8	21.0	24.7	24.0	23.5	24.0
Total	206.7	267.1	260.7	265.0	298.7	284.0
Africa:						
Angola	.4	.5	.5	.5	.5	.5
Cameroon	81.0	84.2	91.5	103.8	107.0	102.0
Congo, Brazzaville	.8	1.0	1.5	1.5	1.5	1.5
Congo, Kinshasa	5.1	5.0	5.0	5.0	5.0	5.0
Fernando Po and Rio Muni	32.1	38.5	34.0	37.0	28.0	35.0
Gabon	3.5	4.3	4.1	4.0	4.0	4.0
Ghana	453.7	381.4	421.6	338.9	414.3	415.0
Ivory Coast 3/	108.9	149.7	146.8	142.7	180.7	177.0
Liberia	1.0	1.4	1.9	1.7	1.9	1.8
Malagasy Republic	.6	.7	.7	.7	.7	.7
Nigeria 4/	215.0	267.3	238.6	195.0	225.0	300.0
Sao Tome and Principe	9.3	10.0	11.0	9.8	10.0	10.0
Sierra Leone	3.9	4.0	4.8	4.2	4.1	4.7
Togo 3/	13.4	16.0	16.6	21.1	22.0	22.0
Total	928.7	964.0	978.6	865.9	1,004.7	1,079.2
Asia:						
Ceylon	2.2	1.9	2.0	2.0	2.0	2.0
Indonesia	1.0	1.0	1.0	1.0	1.0	1.0
Philippines	3.6	3.5	3.4	3.3	3.3	3.3
Total	6.8	6.4	6.4	6.3	6.3	6.3
Oceania:						
New Guinea and Papua	16.3	21.2	24.0	27.2	22.3	29.0
New Hebrides	.7	.7	1.0	.8	.8	.8
West Samoa	3.7	3.2	1.8	2.8	3.4	3.4
Total	20.7	25.1	26.8	30.8	26.5	33.2
Total world	1,246.3	1,335.6	1,349.9	1,236.8	1,427.2	1,478.2

1/ Estimates refer to an October-September crop year. 2/ Preliminary. 3/ Includes some cocoa marketed from Ghana. 4/ Includes cocoa marketed through Dahomey.

Foreign Agricultural Service. Prepared or estimated on the basis of official statistics of foreign governments, other foreign source materials, reports of U.S. Agricultural Attaches and Foreign Service Officers, results of office research, and related information.

of 1970 and in January of this year will have a beneficial effect in reducing losses from monilla pod rot, which usually damages a high percentage of Ecuador's crop.

Major Consumers

U.S. imports of cocoa beans in 1970 recovered from the low level of the preceding year, reaching 283,694 tons, valued at $201 million. Reflecting larger African supplies, imports from that continent increased by nearly 28 percent to 150,639 tons, valued at $117.3 million. Imports from Latin American suppliers were also higher, rising by nearly 25 percent to 126,169 tons, with a value of $79.2 million.

Imports of cocoa products were generally higher, with the sharpest increase recorded in cocoa butter shipments. Cocoa butter imports more than doubled from 6,557 tons in 1969 to 15,343 tons in 1970, primarily reflecting larger shipments from Brazil and the Ivory Coast. Imports of sweetened chocolate (TSUSA No. 156.30), including chocolate milk crumb, also showed a good increase because of large shipments from Ireland. Imports of candy and other confectionery containing cocoa and chocolate (TSUSA No. 156.1040) also were higher. Imports of unsweetened cocoa powder and cake as well as unsweetened chocolate showed little change from the year before.

U.S. cocoa bean grindings in 1970 totaled 265,309 tons (584.9 million lbs.), down 1.4 percent from 1969 grindings of 269,028 tons (593.1 million lbs.).

Grindings of cocoa beans in the United Kingdom during the fourth quarter of 1970 totaled 21,400 long tons, off slightly from the 21,900 tons processed during the corresponding 1969 period. Grindings for the year amounted to 81,100 tons, down nearly 11 percent from the 90,900 tons in 1969. However, grindings by West Germany during 1970 increased slightly to 125,838 metric tons from 122,276 tons in 1969.

Cocoa bean grindings by the Netherlands in 1970 amounted to 114,840 tons, an increase of 3.8 percent over 1969 grindings of 110,620 tons.

COCOA BEANS: United States imports and unit value
by country of origin, 1969-70

Country of origin	1969			1970		
	Metric tons	1,000 dollars 1/	Cents/ pound 1/	Metric tons	1,000 dollars 1/	Cents/ pound 1/
Africa:						
Cameroon	601	438	33.07	1,299	1,203	42.02
Ghana	85,561	57,344	30.40	105,618	81,544	35.02
Ivory Coast	16,485	14,395	39.61	24,423	19,856	36.88
Malagasy Republic	---	---	---	20	16	36.67
Nigeria	15,237	10,147	30.21	17,744	13,514	34.55
Others	78	68	39.63	1,535	1,212	35.82
Total	117,962	82,392	31.68	150,639	117,345	35.33
Latin America:						
Brazil	51,572	43,474	38.24	59,249	38,108	29.17
Costa Rica	5,797	4,841	37.88	1,894	1,291	30.93
Dominican Republic	23,245	19,250	37.56	34,459	19,925	26.23
Ecuador	6,362	5,017	35.77	14,603	9,453	29.36
Guatemala	399	339	38.50	109	73	30.54
Haiti	1,299	1,041	36.35	711	387	24.69
Mexico	5,511	4,319	35.55	5,606	3,385	27.39
Nicaragua	7	6	40.00	---	---	---
Panama 2/	2,253	1,906	38.37	537	347	29.27
Peru	292	233	36.20	213	128	27.16
Trindad & Tobago	1,906	1,384	32.93	3,530	2,746	35.28
Venezuela	2,314	1,899	37.23	4,526	2,977	29.83
Others	150	132	39.73	732	425	26.36
Total	101,107	83,841	37.61	126,169	79,245	28.49
Asia and Oceania:						
Australia	140	85	27.55	---	---	---
Indonesia	---	---	---	1	3/	25.00
New Guinea	2,501	1,643	29.80	6,120	3,906	28.95
New Zealand	134	87	29.50	478	314	29.79
Total	2,775	1,815	29.72	6,599	4,220	29.00
Not specified:	110	102	41.35	287	210	33.42
Grand total	221,954	168,150	34.36	283,694	201,020	32.14

1/ Value f.o.b. country of origin. 2/ Includes some Costa Rican cocoa marketed through Panama.
3/ $6,000.

Foreign Agricultural Service. Compiled from reports of the U.S. Department of Commerce.

SPECIFIED COCOA PRODUCTS: United States imports and unit value by country of origin, 1969-70

Country of Origin	1969			1970		
	Metric tons	1,000 dollars 1/	Cents/ pound 1/	Metric tons	1,000 dollars 1/	Cents/ pound 1/
Chocolate, Unsweetened:						
Brazil	68	67	44.53	---	---	---
Dominican Republic	183	169	41.89	125	92	33.43
Ecuador	---	---	---	185	163	39.88
Germany, West	3	3	42.19	---	---	---
Ghana	---	---	---	544	425	35.51
Haiti	801	598	33.89	756	548	32.92
Ivory Coast	190	186	44.33	40	38	43.21
Mexico	1,787	1,775	45.06	735	569	35.14
Netherlands	655	676	46.78	801	913	51.68
Others	27	15	24.92	61	47	33.99
Total	3,714	3,489	42.60	3,247	2,795	39.05
Chocolate, Sweetened, Bars: (Not under 10 lbs. each)						
Belgium	361	316	39.72	492	431	39.71
Canada	10	7	33.33	---	---	---
Dominican Republic	40	11	12.30	115	43	16.86
Germany, West	4	4	41.67	2	2	57.50
Israel	174	145	38.01	28	23	38.13
Netherlands	---	---	---	1	2	48.39
Switzerland	498	532	48.44	399	490	55.71
United Kingdom	1	1	28.00	39	15	17.58
Others	---	---	---	9	9	43.12
Total	1,088	1,016	42.36	1,085	1,015	42.41
Chocolate, Sweetened: (Except bars and blocks)						
Austria	33	66	90.48	30	60	91.12
Belgium	1,576	1,376	39.63	1,662	1,416	38.66
Brazil	---	---	---	25	35	63.52
Canada	2,420	2,147	40.24	2,701	2,401	40.32
Czechoslovakia	95	123	58.44	138	137	45.10
Denmark	2	4	82.69	5	9	79.65
Dominican Republic	245	81	15.03	451	158	15.89
France	23	27	53.32	20	25	58.70
Germany, West	637	840	59.83	751	947	57.25
Ireland 2/	4,395	1,843	19.02	8,974	3,510	17.74
Israel	137	164	54.09	132	170	58.36
Italy	640	917	65.02	578	952	74.60
Mexico	51	52	46.11	29	42	66.25
Netherlands	1,212	1,542	57.69	1,245	1,680	61.21
Nigeria	102	187	83.35	---	---	---
Norway	10	12	53.81	11	13	50.81
Switzerland	401	712	80.60	495	801	73.36
United Kingdom 2/	6,046	2,922	21.92	6,419	3,173	22.42
Others	14	20	67.24	62	69	50.73
Total	18,039	13,035	32.78	23,728	12,298	29.82

(Continued)

SPECIFIED COCOA PRODUCTS: United States imports and unit value by country of origin, 1969-70 -- Continued

Country of Origin	1969			1970		
	Metric tons	1,000 dollars 1/	Cents/ pound 1/	Metric tons	1,000 dollars 1/	Cents/ pound 1/
Confectioners Coatings:						
Belgium	---	---	---	1	1	66.67
Germany, West	2	2	48.84	---	---	---
Netherlands	---	---	---	2	1	29.73
Sweden	9	7	35.16	37	31	37.68
Switzerland	20	21	45.72	38	48	56.07
Total	31	30	42.76	78	81	46.51
Candy and Other Confectionery Containing Cocoa and Chocolate:						
Austria	71	116	73.82	145	176	55.04
Belgium	146	315	97.63	44	53	54.77
Canada	1,990	2,359	53.78	3,500	4,716	61.11
Colombia	265	101	17.27	87	36	18.86
Denmark	136	120	39.84	108	117	49.20
Finland	355	212	27.12	504	335	30.19
Germany, West	1,832	1,541	38.15	1,838	1,765	43.56
Ireland	223	167	34.01	389	327	38.17
Israel	230	157	30.92	169	140	45.34
Italy	322	809	114.03	354	815	104.46
Japan	46	58	57.81	24	29	53.47
Mexico	124	93	33.81	141	95	30.45
Netherlands	261	308	53.38	326	441	61.49
Poland	120	41	15.54	93	39	18.91
Sweden	138	108	35.43	187	139	33.93
Switzerland	203	348	77.70	230	381	74.89
United Kingdom	4,091	3,581	39.71	4,652	4,258	41.51
Others	168	117	31.79	185	241	59.03
Total	10,721	10,551	44.64	12,976	14,103	49.30

(Continued)

SPECIFIED COCOA PRODUCTS: United States imports and unit value by country of origin, 1969-70 -- Continued

Country of origin	1969			1970		
	Metric tons	1,000 dollars 1/	Cents/ pound 1/	Metric tons	1,000 dollars 1/	Cents/ pound 1/
Cocoa, Unsweetened and Cocoa Cake:						
Brazil	8,307	2,162	11.81	13,119	2,925	10.11
Cameroon	1,250	320	11.61	1,485	329	10.05
Dominican Republic	11	3	10.00	41	13	14.11
France	308	129	19.01	977	366	16.97
Germany, West	9,395	2,532	12.23	6,013	2,228	16.81
Ghana	3,453	842	11.06	1,793	510	12.92
Haiti	27	18	30.42	18	1	12.50
Italy	782	209	12.14	794	338	19.33
Ivory Coast	4,887	1,010	9.37	5,114	1,251	11.10
Mexico	1,442	388	12.21	1,042	294	12.80
Netherlands	18,896	9,035	21.69	17,547	10,781	27.87
Nigeria	6,774	1,230	8.23	5,825	1,682	13.09
United Kingdom	416	151	16.48	1,084	418	17.48
Others	39	30	35.32	434	119	12.45
Total	55,987	18,059	14.63	55,286	21,255	17.44
Cocoa, Sweetened:						
Belgium	200	46	10.49	1,843	454	11.18
Dominican Republic	247	72	13.08	102	32	14.13
Netherlands	9	7	35.64	---	---	---
Others	2	3/	6.00	2	2	38.64
Total	458	125	12.37	1,947	488	11.36
Cocoa Butter:						
Brazil	1,098	2,137	88.25	4,188	5,816	63.00
Costa Rica	20	38	85.94	105	156	67.34
Dominican Republic	19	34	83.41	24	28	54.14
Ecuador	---	---	---	411	499	55.12
Germany, West	---	---	---	223	277	56.39
Ghana	701	1,377	89.08	1,770	2,721	69.73
Ivory Coast	606	1,166	87.28	2,617	3,852	66.76
Jamaica	64	104	73.90	25	37	66.07
Mexico	1,209	2,257	84.69	1,198	1,872	70.87
Netherlands	2,127	4,211	89.81	2,539	4,497	80.34
Nigeria	279	550	89.33	1,660	2,465	67.34
Philippines	327	640	88.94	314	435	63.02
Venezuela	106	168	71.81	115	173	67.95
Others	1	2	93.75	154	236	69.37
Total	6,557	12,684	87.75	15,343	23,064	68.19

1/ Value f.o.b. country of origin. 2/ Mostly chocolate milk crumb. 3/ Less than $500.

Foreign Agricultural Service. Compiled from reports of the U.S. Department of Commerce.

COCOA BEANS: Average monthly New York spot prices for "Accra" and "Bahia"-----cents per pound

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Avg.
Accra:													
1960	30.3	29.0	27.1	28.5	28.8	28.4	29.8	28.0	29.0	29.6	28.1	25.6	28.5
1961	22.8	22.6	20.5	22.9	23.0	21.5	22.3	21.3	21.5	22.6	25.1	26.5	22.7
1962	22.5	19.5	21.3	20.8	22.4	20.8	20.5	20.3	20.0	20.1	20.9	21.0	20.8
1963	23.0	24.6	23.9	25.5	27.6	25.6	24.5	24.5	25.6	27.6	25.5	26.1	25.3
1964	26.3	23.3	23.6	22.0	22.8	22.4	23.5	22.8	23.4	23.5	22.6	24.0	23.4
1965	22.6	20.1	16.8	16.4	15.9	13.4	11.8	16.1	17.1	17.1	18.4	21.3	17.3
1966	22.6	22.4	23.2	25.2	24.4	24.9	27.2	26.6	23.4	23.9	23.3	26.1	24.4
1967	27.5	29.7	29.1	27.9	28.0	28.3	27.5	28.3	30.3	29.5	31.0	31.3	29.0
1968	31.6	29.8	30.2	30.6	29.9	29.1	29.6	30.9	36.9	39.4	45.9	48.7	34.4
1969	44.7	44.0	44.3	44.6	44.7	46.1	47.8	45.8	45.3	47.0	48.6	44.9	45.7
1970	39.2	34.7	33.6	32.3	29.4	29.7	32.4	38.0	37.9	36.3	34.0	32.5	34.2
1971	29.8	27.8											
Bahia:													
1960	29.8	28.2	25.9	26.1	26.0	26.3	26.9	27.5	26.1	26.6	26.3	25.5	26.8
1961	23.6	22.2	20.7	22.9	23.0	21.9	22.0	20.6	20.3	21.7	24.1	25.5	22.4
1962	22.6	19.9	21.1	20.7	21.4	20.5	21.3	21.2	21.0	21.4	21.8	23.1	21.3
1963	25.4	27.0	26.3	27.4	28.4	25.9	25.7	25.6	26.1	27.4	26.2	26.8	26.5
1964	25.5	23.2	23.3	21.9	21.9	22.4	23.3	22.9	23.5	23.2	22.8	23.6	23.1
1965	22.6	20.1	16.5	16.0	15.3	13.4	12.2	15.4	16.6	16.6	17.7	20.5	16.9
1966	21.5	21.3	21.9	23.7	22.8	23.4	25.8	25.3	22.2	22.6	21.8	24.2	23.0
1967	25.4	26.7	26.1	25.3	25.5	25.8	25.0	25.6	27.3	26.4	28.0	28.6	26.3
1968	29.3	27.9	28.3	28.5	28.1	27.7	28.5	30.1	36.3	38.5	45.1	47.6	33.0
1969	43.7	43.3	43.3	43.4	43.0	44.5	45.6	43.2	43.1	43.7	45.0	40.5	43.5
1970	35.4	32.0	31.7	27.9	27.9	28.2	30.5	37.0	36.5	34.0	31.8	31.5	32.0
1971	29.3	27.7											

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